

EXHIBIT 2-F

[Appendix E to Modified Disclosure Statement—Revised Liquidation Analysis as of October 2008]

APPENDIX E

REVISED LIQUIDATION ANALYSIS AS OF OCTOBER 2008

APPENDIX E

ASSUMPTIONS AND FOOTNOTES TO ACCOMPANY REVISED LIQUIDATION ANALYSIS

Delphi Corporation, et al. ("Delphi"), with the assistance of its restructuring and financial advisors, FTI Consulting Inc., has prepared this hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Disclosure Statement. The Liquidation Analysis indicates the values which may be obtained by classes of Claims upon disposition of assets, pursuant to a chapter 7 liquidation, as an alternative to continued operation of the business under the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed below. All capitalized terms not defined in this Appendix have the meanings ascribed to them in the Disclosure Statement to which this Appendix is attached.

The Liquidation Analysis has been prepared assuming that the Debtors' current chapter 11 cases convert to chapter 7 cases on December 31, 2008 (the "Liquidation Date"), the operations are orderly wound down and their assets are liquidated. The Liquidation Analysis is based on the unaudited book values as of June 30, 2008 unless otherwise stated. The book values have been adjusted to exclude Delphi's Steering Division assets and liabilities that are anticipated to be sold prior to the Liquidation Date. The adjusted book values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The consolidation of the Debtor entities in the Liquidation Analysis has been prepared in a format consistent with the Plan (the "Substantive Consolidation under the Plan"). In addition, for informational purposes, a Liquidation Analysis substantively consolidating all 42 Debtor entities (the "Substantive Consolidation – All Debtors") has also been included herein.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors if a chapter 7 trustee (the "Trustee") were appointed by the Bankruptcy Court to convert assets into cash. The determination of the hypothetical proceeds from the liquidation of assets is an uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by Management, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors and their Management. In instances where assumptions and/or methodologies had to be utilized with regard to developing estimates or presenting the treatment of assets and claims that could potentially benefit one class of creditors as compared to the alternative, the assumption that would likely benefit the general unsecured creditors was assumed. ACCORDINGLY, NEITHER THE DEBTORS NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE

ASSUMPTIONS REPRESENTED HEREIN. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, the Debtors have estimated an amount of allowed claims for each class of claimants based upon a review of claims asserted against the Debtors. Additional claims were estimated to include certain postpetition obligations, including but not limited to pension claims. The estimate of allowed claims in the Liquidation Analysis is based on the par value of those claims. No order or finding has been entered or made by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of allowed claims set forth in the Liquidation Analysis. The estimate of the amount of allowed claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of allowed claims under the Plan. The actual amount of allowed claims could be materially different from the amount of claims estimated in the Liquidation Analysis. The Analysis gives effect to the provisions of the Global Settlement Agreement ("GSA") and Master Restructuring Agreement ("MRA") Amendment Order.

The Liquidation Analysis envisions the orderly wind-down and liquidation of substantially all of the Debtors' U.S. operations over an 18 to 24-month period (the "Wind-Down Period") and the sale of the remaining operations as going concerns.

An orderly wind-down of this magnitude would be unprecedented and fraught with considerable execution risk. It is unclear whether such a process could be accomplished in light of potential labor disruptions and the inherent uncertainty that accompanies all wind-downs. Nevertheless, management believes that a wind-down of the U.S. operations that took into account the high degree of interdependence between the Debtors and their customers, the long testing and approval periods generally required to certify automotive products for production, and the proprietary technology employed in manufacturing many of these products would maximize recoveries to creditors. Conversely, a sudden shut-down of the Debtors' operations would likely be extremely disruptive to OEM operations, and consequently would result in lower recoveries to constituents than perceived in this Liquidation Analysis. Management believes that to maximize recovery to creditors in a chapter 7 case, the Debtors would need to provide a wind-down period sufficient for customers to re-source their business in an orderly manner. This would result in higher recoveries to constituents through enhanced realizations on receivables, sales of existing inventory to replacement suppliers, maximization of value at the non-Debtor operations (which share certain customers with the Debtors), and substantially reduced damage claims from customers.

Management believes that the remaining non-Debtor operations, which are primarily located outside the United States, have greater value being sold as going concerns than in an orderly wind-down. Thus, in an attempt to maximize potential recovery, the Liquidation Analysis assumes the going concern sale of the remaining non-Debtor businesses. These operations are assumed to be sold within a period of six months under forced sale conditions to minimize the impact of deteriorating value resulting from their affiliation with a liquidating parent.

A liquidation as described above would be large and complex. The assets of the Debtors and non-Debtor affiliates include significant manufacturing facilities, which utilize proprietary technology and are part of a global enterprise. A significant portion of the Company's assets are located in countries throughout the world and, accordingly, the liquidation of Delphi would be subject to the laws of numerous foreign and domestic jurisdictions. Consequently, the Debtors believe that it could be difficult to effectuate an orderly liquidation of their businesses. The Debtors are unaware of any liquidations of a similar magnitude or complexity, and reserve the right to reconsider the assumptions utilized herein in the event this Liquidation Analysis is subject to challenge.

The Liquidation Analysis does not include estimates for the tax consequences, both foreign and domestic, that may be triggered upon the liquidation and sale events of assets in the manner described above. Such tax consequences may be material.

The Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer or other litigation or avoidance actions, including potential recoveries related to claims against the Plan Investors which would not have a substantial impact on recoveries to general unsecured creditors. As an example, under Substantive Consolidation under the Plan only the general unsecured creditors at the DASHI Debtors would benefit from a \$2 billion recovery from the Plan Investors (an increase in the higher recoveries scenario from 42% to 83%). Since the PBGC holds over 99% of the general unsecured claims at this debtor group, virtually all of the additional recoveries would be distributed to this claimant.

The Liquidation Analysis assumes that all asset proceeds and creditor recoveries are at nominal amounts and does not consider the discounting of values over time. The discounting of values would result in lower recoveries to constituents than presented in this Liquidation Analysis.

The following notes describe the significant assumptions reflected in the Liquidation Analysis.

ASSET RECOVERY

1. **Cash, Cash Equivalents and Short-Term Investments** include cash in the Debtors' domestic and foreign bank accounts, cash equivalents, and investments that mature within 90 days or less. The estimated recovery for this category of assets is 100%.
2. **Restricted Cash** primarily includes balances restricted to fund the pre-retirement portion of the special attrition program, certain amounts related to the closure of facilities in Cadiz, Spain, and cash collateral on deposit at financial institutions that have issued letters of credit in favor of Delphi. The Liquidation Analysis assumes that the restricted cash is depleted through funding the aforementioned items and, therefore is assumed to have a recovery of 0%.

3. **Accounts Receivable** include GM and non-GM receivables. As a result of maintaining continued supply to their customers and assisting with the re-sourcing of their products, the Debtors assume collection of most of the unreserved receivables. Included in the Liquidation Analysis are estimated recoveries of 95% to 100% of the net book value of accounts receivable.
4. **Interco Receivables** include inter-company trade, inter-company notes, and cross-charges related to activity between Debtors and between Debtors and non-Debtors. Inter-company trade include sales-type and other business-related transactions. Inter-company notes reflect loan transactions. Cross-charge accounts are employed at Delphi to capture a variety of inter-company allocations, charges, and other ordinary course transactions. Inter-company receivable activity is separated between pre- and postpetition amounts and setoff rights have been applied on the same basis.

Prepetition inter-company receivables include only net prepetition inter-company trade and net inter-company notes receivable, which are recovered in full if owed by a non-Debtor entity or treated as general unsecured claims if owed by a Debtor entity.

Postpetition inter-company receivables include net postpetition inter-company trade, net inter-company notes receivable, and debit cross-charge balances. Such amounts are recovered in full when owed by a non-Debtor entity or treated as junior secured claims (junior to DIP financing) when owed by a Debtor entity.

5. **Inventories** include raw material, work-in-process, and finished goods, as well as spare parts and non-productive inventory. Due to the limited immediate availability of alternative product (which in many cases is none), the Liquidation Analysis assumes that customers will continue to purchase product from the Debtors until their business can be adequately re-sourced to another automotive parts supplier, allowing the Debtors to convert much of their inventory into finished goods. In addition, it is assumed that the remaining inventory is sold to the new suppliers at approximately net book value.

The liquidation values for inventory are based on the inventory balances from each Debtor's respective books and records, adjusting for items that would have limited recoveries in a liquidation, such as rework (parts not yet meeting quality control standards), excess and obsolete, damaged and defective and packaging goods. The resulting liquidation values employed in the Liquidation Analysis are equal to a blended recovery of 81% to 89% of net book value.

6. **Prepaid Expenses and Other Current Assets** include supplier loans, futures contracts, deposits, investments in other non-affiliated companies, the fair value of derivative contracts, deferred charges, and other miscellaneous prepaid expenses. Recovery estimates for prepaid expenses and other current assets vary depending upon their nature and assessment of their quality during an orderly liquidation. The estimated blended recovery for this category is approximately 40%.

7. **Property, Plant, and Equipment** includes real property, machinery & equipment and special tooling.

The liquidation value of real property is estimated considering net book values, as well as an appraisal conducted by a third party appraisal firm in 2005. The estimated recovery percentages for real property are approximately 38% to 100% of net book value, inclusive of leasehold improvements.

The estimated recovery percentages for machinery & equipment and special tooling are based on the extensive industry knowledge of the Debtors and their advisors. Machinery & equipment (which includes but is not limited to categories such as machinery, computer and manufacturing equipment, leaseholds, autos, and construction-in-progress) is assumed to have liquidation values ranging from 15% and 55% of net book value. Special tooling is assumed to have a liquidation value of 15% and 25% of net book value.

8. **Investment in Foreign Non-Debtor Entities.** For purpose of this Liquidation Analysis, the foreign, non-debtor affiliated businesses are assumed to be sold through forced sales as going concerns with the net proceeds of the sale benefiting the DASHI Debtors, the direct or indirect parent of all foreign affiliates with material values. The implied equity value for the foreign non-debtor affiliates is estimated as a multiple (ranging from 4.0x to 5.0x) of an adjusted 2008 projected EBITDAR for the foreign non-debtor affiliates less a 20% forced sale discount, plus cash of approximately \$720 million, less foreign affiliate debt of approximately \$910 million, net intercompany claims of approximately \$1.1 billion due to various Debtors from the foreign affiliates (the majority of which are owed to the DASHI Debtors as a result of the Foreign Restructuring Transactions detailed in the Confirmed Plan), and the value related to intellectual property. The resulting net proceeds available to the DASHI Debtors as a recovery on its investment in the foreign subsidiaries are approximately \$700 million to \$2.0 billion.

The resulting net proceeds available to Delphi Technologies Inc. ("DTI") for the value of the intellectual property required to operate the foreign non debtor affiliates are approximately \$380 million to \$570 million. The value assigned to DTI does not include any potential premiums that DTI might require for such a sale. Alternatively, it is estimated that if all of the net proceeds were transferred to DTI, the additional value would not provide an incremental recovery to the general unsecured creditors of the Delphi-DAS Debtors.

9. **Other** is comprised of various assets, including technology owned by DTI and long-term receivables due from third-parties and held by DTI and Delphi Automotive Systems LLC.

The liquidated recoverable value of DTI's intellectual property is comprised of two components: (i) the value of patents licensed to foreign affiliates (see paragraph 8) and (ii) the value of patents licensed to domestic affiliates. The recoveries are primarily based on a preliminary third-party patent valuation performed at Delphi's product business units and

divisions. Patent valuations were allocated between the foreign affiliates and the domestic affiliates based upon forecasted revenue included in the Debtors' projections. The patent value related to the Debtor entities was substantially discounted to recognize the low likelihood that such technology could be sold to third parties in a liquidation scenario and the need to transfer at least some of these technologies as a result of the wind-down and business re-sourcing process described above. Intangible property at locations other than DTI is assumed to have a recovery of 0%.

Estimated recovery percentages relating to long-term receivables are based on Management's knowledge of the nature of the balances. The estimated blended recovery for this category is approximately 98%.

10. No assumption is made for the interest income that could be earned on liquidation proceeds being held prior to distribution. Such amounts would not materially alter the results of the Liquidation Analysis.

CHAPTER 7 COSTS

Costs specifically related to the liquidation of individual assets and all other costs associated with the liquidation are included in chapter 7 costs, except where noted. The chapter 7 costs include the following:

11. **Trustee Fees** includes all fees paid to the chapter 7 Trustee by each Debtor, consistent with the fee structure set forth in the Bankruptcy Code. In light of the size of the distributions, the chapter 7 Trustee Fee is estimated at approximately 1% of the non-intercompany and non-cash distributable proceeds at each Debtor entity rather than the 3% maximum allowed under the Bankruptcy Code.
12. **Professional Fees** include the cost of liquidators, financial advisors, attorneys, and other professionals retained by the Trustee in connection with the wind-down of the estates (e.g., liquidation and recovery of assets, sales transaction fees, claims reconciliation, legal fees, etc.). The professional fees are estimated for each Debtor at 1.5% of estimated proceeds available for distribution, excluding inter-company recoveries.
13. **Wind-Down Costs.** The Liquidation Analysis contemplates the consensual, orderly wind-down and liquidation of the Debtors' U.S. operations during an 18 to 24-month period. During the Wind-Down Period, the Debtors would continue to supply their customers with goods until each customer could re-source its business, a process that would be facilitated by the Debtors. Management believes that a "consensual" wind-down, as outlined above, would yield significantly higher recoveries in a liquidation by (i) allowing for the management and collection of receivables at close to historical collection rates; (ii) providing a method to convert existing inventory into sales of finished goods as the Debtors continue to provide

goods to their customers; (iii) providing an outlet to sell unused productive inventory to new re-sourced suppliers at approximately net book values; (iv) mitigating contract damage claims as a result of continuation of supply and cooperation in re-sourcing activities; and (v) maximizing value in the foreign operations, which share many similar customers with the Debtors.

Wind-down costs can be grouped into five categories: production operating income/losses; selling, general and administrative expenses; plant closing costs; severance payments; and additional DIP financing interest. Production operations assume that the Debtors' hourly employees would be willing to continue to work for current wages and active service benefits until the facilities were shut-down and that GM would subsidize wages and workers compensation claims according to the GSA and MRA Amendment Order approved on September 26, 2008. No provision has been made within the operations for the impact of potential labor disruptions. The production operations assume that sales decline over time as business is re-sourced and that variable and fixed costs decline based upon first half 2008 actual costs modified for estimated GM labor and workers compensation subsidies and the Debtors' experience with past plant closures. In addition, production operations reflect Keep Site Facilitation Payments as required under the GSA and MRA Amendment Order. Selling, general, and administrative expenses are based on first half 2008 actual costs excluding Delphi's Automotive Holding Group ("AHG") and Steering Divisions and reflect some initial cost and personnel reductions upon conversion of Delphi's chapter 11 cases to chapter 7 followed by gradual reductions throughout the Wind-Down Period. Plant closing costs include demolition and equipment removal costs and are based upon the Debtors' experience in previous closings of U.S. facilities. The Liquidation Analysis assumes that all salaried employees who are employed during the Wind-Down Period are entitled to receive severance in amounts as prescribed under the Debtors' current severance policies. Additional interest costs are based upon a roll-forward of the DIP facility balance over the Wind-Down Period, after giving effect to wind-down costs and working capital changes. In the aggregate, total wind-down expenses are estimated at approximately \$700 million to \$1.1 billion in the 18 and 24-month wind-down periods, respectively.

CLAIMS

14. **Secured Claims** predominately include claims for the DIP Facility, setoff rights, and postpetition intercompany claims.

The DIP Facility includes projected allowed claims for the DIP facility borrowings of approximately \$3.3 billion, accrued interest on the DIP Facility of \$16 million, and outstanding letters of credit of \$102 million. Pursuant to the DIP Facility Order, accrued professional fees prior to an event of default are entitled to recovery through the DIP Facility. Total outstanding pre-default professional fees are estimated to be \$46 million based on current accrual rates. DIP Facility claims are recovered in full in the Liquidation Analysis. To the extent sufficient proceeds are not available at the Delphi-DAS Debtors; all remaining payments to the DIP Facility are made from the other Debtors as guarantors.

Prepetition Setoff Rights and Other Secured claims ranging from \$73 million to \$93 million are also included within Secured Claims. Setoff Rights claims are junior to the DIP Facility. GM Setoff Rights claims range from \$66 million to \$87 million (comprised of approximately \$40 to \$61 million of GM warranty claims and \$26 million of IDB claims). Notwithstanding the consideration of a range of outcomes in this Liquidation Analysis, the Debtors reserve all of their rights and defenses related to setoff claims. Non-GM Setoff Rights are estimated at approximately \$3 million. Other Secured Claims include the secured portion of capitalized automotive leases and a municipal bond. Finally, Secured Claims also include postpetition intercompany payable claims from trade, notes, and cross-charge activity. Such claims are subordinated to the DIP Facility.

15. **Administrative and Priority Claims** primarily include claims arising during the Chapter 11 Cases and various priority tax claims. These claims have been offset by outstanding letters of credit when applicable. Such claims include a \$1.7 billion administrative claim held by GM (the “GM Admin. Claim”) resulting from the First Net Liability Transfer (related to the first 414(l) transfer of Hourly Retirement Plan pension assets and liabilities) as defined in the GSA and MRA Amendment Order. This amount has been estimated based upon 77.5% of an assumed First Net Liability Transfer of approximately \$2.2 billion. As described in the GSA and MRA Amendment Order, general unsubordinated unsecured claims other than GM are allocated half of the first \$600 million of distributions that are made on the GM Admin. Claim (“GM Admin Claim Allocated to GUC”). The GM Admin. Claim has been reflected at the DASHI Debtors in the Liquidation Analysis, but the recoveries of these claims have been distributed to general unsubordinated unsecured creditors other than GM and intercompany claims between Debtors at all of the Debtors’ on a pro-rata basis. Also included in administrative claims are Postpetition Trade Accounts Payable of approximately \$756 million; approximately \$266 million of estimated claims relating to other current accrued expenses; approximately \$242 million for accrued compensation claims for items such as workers compensation (net of amounts estimated to be paid by GM pursuant to the GSA and MRA Amendment Order); other administrative claims including non-income taxes payable, non-trade payables, and other liabilities of approximately \$403 million; SG&A contract termination claims estimated at \$62 million; and, priority tax claims of approximately \$23 million.

16. **General Unsecured Claims** include estimates for all unsecured non-priority claims arising prior to the chapter 11 cases. The most significant claimants in this category include the PBGC, in relation to its unsecured claims for guarantees related to pension obligations; and the senior notes. This Liquidation Analysis does not include distributions to holders of subordinated notes due to the subordination provision. Additionally, these claims are not adversely impacted as they would not receive recoveries under Substantive Consolidation Under the Plan or assuming deconsolidation. Also included within General Unsecured Claims are prepetition trade accounts payable; other general unsecured claims related to customer warranties, environmental, legal, other unsecured non-priority obligations; and prepetition inter-company trade and notes payable claims. General Unsecured Claims also

include multidistrict litigation claims, which have been included pursuant to the Final Order approving Multidistrict Litigation and Insurance Settlement. Pursuant to the GSA and MRA Amendment Order, GM does not receive any recoveries under its \$2.5 billion general unsecured claim until other general unsubordinated unsecured creditors have received distributions equal to 20% of such holders' allowed general unsecured claims. Since general unsubordinated unsecured creditor recoveries in total are substantially lower than 20% in the Liquidation Analysis, there is no recovery to the GM unsecured claim and has therefore not been reflected in the Liquidation Analysis.

This Liquidation Analysis assumes that upon conversion to chapter 7, the Debtors will terminate funding and service obligations for the pension plans. The Liquidation Analysis assumes the PBGC is the primary guarantor of the Debtor's obligations under the terminated pension plans as of the Liquidation Date. The allowed claim for the PBGC equates to the unfunded pension liability upon the termination of all defined benefit plans using a date of December 31, 2008 and is estimated at \$3.5 billion. This Liquidation Analysis assumes the PBGC does not assert a first-priority position in any controlled group non-debtor foreign affiliates based on the Employee Retirement Income Security Act of 1974. The Debtors reserve the right to contest any such determination in the future. Further, the Liquidation Analysis also assumes the PBGC has the right to assert a General Unsecured Claim for the entire amount of the unfunded pension liability at each of the Debtors.

**COMPARISON OF THE DECEMBER 10, 2007 AND THE OCTOBER 3, 2008
HYPOTHETICAL LIQUIDATION ANALYSES**

The Debtors' updated Liquidation Analysis reflects the Debtors' progress in transforming its business operations over the past year. The December 10, 2007 Liquidation Analysis was prepared assuming a December 31, 2007 Liquidation Date and was based on the unaudited book values as of March 31, 2007. The updated Liquidation Analysis assumes a Liquidation Date of December 31, 2008 and is based on the unaudited book values as of June 30, 2008. Between Liquidation Dates, numerous events occurred that impacted the Liquidation Analysis, including but not limited to following: i) the continued wind-down of the AHG Division; ii) the Debtors' divestitures of Catalyst, Interiors and Closures, North American Brake Product Assets, Brake Product Lines, Bearings Business Products, US Suspension Assets, and the anticipated divestiture of Steering; iii) the effectiveness of the amended GSA and MRA agreement between Delphi and GM; iv) the repatriation of dividends to DASHI under the DASHI Intercompany Transfer Order and subsequent loan of such monies to Delphi Automotive Systems LLC ("DAS LLC"); v) Corporate Restructuring Transactions involving DASHI and certain of its non-debtor subsidiaries; vi) refinements to the claim estimates; and, vii) the continued decline of the U.S. automotive industry.

The following chart summarizes the changes in estimated Net Proceeds Available for Distribution in the Liquidation Analysis under the Confirmed Plan and the Modified Plan.

(\$Billions)	Low Scenario	High Scenario
Net Proceeds Available for Distribution (Confirmed Plan)	\$ 7.5	\$ 10.4
Change in Recovery Values		
Reduction in Net Proceeds Related to Investment in Foreign Subsidiaries	(2.2)	(2.4)
Other Net Reductions Including Cash Operating Losses	(1.7)	(1.9)
Sub-Total	(3.9)	(4.3)
Reduction in Wind-Down Costs and Professional and Trustee Fees	0.6	0.5
Total Change	(3.3)	(3.8)
Net Proceeds Available for Distribution (Modified Plan)	\$ 4.2	\$ 6.6

The decline in Net Proceeds Available for Distribution between the Liquidation Analyses in the Confirmed and Modified Plans is primarily attributable to a decline in estimated recoveries associated with the Debtors' investment in the foreign subsidiaries, as well as other net reductions to recoverable assets, offset by a decrease in projected wind-down costs, professional and trustee fees.

Estimated recoveries associated with the Debtors' foreign subsidiaries declined as a result of a lower projected enterprise value, which decreased due to a reduction in projected EBITDAR and lower EBITDAR multiples. Such multiples were reduced by 1.5x in both the high and low scenarios to reflect changes in market conditions.

The decline in other recoverable assets is primarily due to cash expenditures for the Debtors' ongoing transformation and operating losses (inclusive of changes in working capital) offset by various non-operating cash inflows, such as repatriated funds and GSA/MRA related GM payments that have or are expected to occur between the Confirmed Plan and Modified Plan Liquidation Dates.

Net Proceeds Available for Distribution is positively impacted by reductions in wind-down costs, as well as in professional and trustee fees. The decline in wind-down costs is primarily due to the impact of labor and workers compensation subsidies and approximately \$220 million of Keep Site Facility Payments resulting from the effectiveness of the GSA and MRA Amendment Order. In addition, wind-down costs have also declined due to the continued implementation of the Debtors' transformation plan, resulting in a reduction in the number of sites subject to wind-down. Professional and trustee fees are estimated as percentages of the Debtors' recoverable asset values and have declined as the projected asset recoveries have declined.

Administrative and General Unsecured Claim recoveries have been adversely affected by the decline in Net Proceeds Available for Distribution mentioned above, as well as by the establishment of the \$1.7 billion GM Admin. Claim pursuant to the GSA and MRA Amendment Order. Such recoveries have also been positively impacted by the declines in secured set-off claims in the higher scenario. In addition, Administrative Claim recoveries have also been affected by increases in postpetition inter-company claims, which have a junior secured status. General Unsecured Claim recoveries have been positively impacted by a decline of \$8.8 to \$9.9 billion in such claims, primarily as a result of declines in OPEB and PBGC claims resulting from the effectiveness of the GSA and MRA Amendment Order.

The GSA and MRA Amendment Order also provides recoveries to the general unsecured creditors through the sharing of the GM Admin. Claim as described in paragraph 15 of the notes to the Liquidation Analysis.

Under Substantive Consolidation – All Debtors, the general unsecured creditors receive a 4% recovery in the high scenario and a 1% recovery in the low scenario as compared to the previous recoveries of 18% and 0%, respectively.

Substantive Consolidation Under The Plan

Delphi Corporation, et al.
Hypothetical Liquidation Analysis

Substantive Consolidation Under The Plan

Delphi-DAS Debtors

Delphi Corporation
Delphi NY Holdings Corporation
Delphi Automotive Systems Services LLC
Delphi Services Holding Corporation
Delphi Automotive Systems Global (Holding), Inc.
Delphi Foreign Sales Corporation
Delphi Automotive Systems Human Resources LLC
Delphi Automotive Systems LLC
Delphi Liquidation Holding Company
Delphi Electronics (Holding) LLC
Delphi Technologies, Inc.
Delphi Automotive Systems Tennessee, Inc.
Delphi Automotive Systems Risk Management Corporation
Delphi LLC
DREAL, Inc.
Delphi Receivables LLC
Exhaust Systems Corporation
ASEC Manufacturing General Partnership
ASEC Sales General Partnership
Environmental Catalysts, LLC
Aspire, Inc.
Delphi Integrated Service Solutions, Inc.

DASHI Debtors

Delphi Automotive Systems (Holding), Inc.
Delphi China LLC
Delphi Automotive Systems Korea, Inc.
Delphi International Services, Inc.
Delphi Automotive Systems Thailand, Inc.
Delphi Automotive Systems International, Inc.
Delphi International Holdings Corporation
Delphi Automotive Systems Overseas Corporation

Delphi Medical Systems Colorado Corporation

Delphi Medical Systems Texas Corporation

Delphi Medical Systems Corporation

Connection Systems Debtors

Packard Hughes Interconnect Company
Delphi Connection Systems

Delphi Diesel Systems Corporation

Delphi Mechatronic Systems, Inc.

Specialty Electronics Debtors

Specialty Electronics, Inc.
Specialty Electronics International Ltd.

Delco Electronics Overseas Corporation

Delco Electronics Overseas Corporation

MobileAria, Inc.

MobileAria, Inc.

Delphi Furukawa Wiring Systems LLC

Delphi Furukawa Wiring Systems LLC

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Delphi-DAS Debtors

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 111,683,353	\$ 111,683,353	100.0%	\$ 111,683,353	100.0%
Restricted Cash	46,293,676	-	0.0%	-	0.0%
Accounts Receivable	1,287,633,911	1,223,252,215	95.0%	1,287,633,911	100.0%
Interco Receivables (Pre-Petition)	66,768,365	-	0.0%	7,973,264	11.9%
Interco Receivables (Post-Petition)	456,349,850	192,758,774	42.2%	204,470,814	44.8%
Inventories	594,104,384	479,344,250	80.7%	532,604,722	89.6%
Prepaid Exp and Other Current Assets	463,300,190	182,719,863	39.4%	182,719,863	39.4%
Property, Plant, & Equipment	1,258,436,621	426,363,714	33.9%	730,218,930	58.0%
Investment in Subsidiary	215,604,699	-	0.0%	-	0.0%
Other	111,166,897	490,834,098	441.5%	696,936,412	626.9%
Total Assets / Proceeds	\$ 4,611,341,945	\$ 3,106,956,267	67.4%	\$ 3,754,241,270	81.4%
Trustee Fees		\$ 28,025,141		\$ 34,301,138	
Winddown Costs		1,028,550,105		653,123,339	
Professional Fees		43,712,962		53,126,958	
Net Proceeds Available for Distribution		\$ 2,006,668,058		\$ 3,013,689,834	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility, LCs, and Other	\$ 2,006,668,058	\$ 2,006,668,058	\$ 3,013,689,834	\$ 3,013,689,834
Setoff Rights & Other	92,911,410	-	72,742,947	-
Intercompany (Post-Petition)	1,612,329,162	-	1,612,329,162	-
Total Secured Claims	\$ 3,711,908,631	\$ 2,006,668,058	\$ 4,698,761,943	\$ 3,013,689,834
Payout % for Secured Claims		54%		64%
Remaining Distributable Value		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	715,702,059	-	715,702,059	-
Accrued Liabilities, Other Admin and Priority	949,551,297	-	949,551,297	-
Total Admin and Priority Claims	\$ 1,665,253,356	\$ -	\$ 1,665,253,356	\$ -
Payout % for Admin and Priority Claims		0%		0%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ 2,044,502,391	\$ -	\$ 2,044,502,391	\$ -
Trade Accounts Payable	671,360,233	-	671,360,233	-
Intercompany	414,669,562	-	414,669,562	-
PBGC	3,540,000,000	-	3,540,000,000	-
Other General Unsecureds	772,173,804	-	746,363,904	-
Total Unsecured Non-Priority Claims	\$ 7,442,705,990	\$ -	\$ 7,416,896,090	\$ -
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -
Memo:				
PBGC Aggregate Recovery ¹	\$ 3,540,000,000	\$ 148,523,378	\$ 3,540,000,000	\$ 1,476,342,363
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

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DASHI Debtors

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 1,032,685	\$ 1,032,685	100.0%	\$ 1,032,685	100.0%
Restricted Cash	11,677,235	-	0.0%	-	0.0%
Accounts Receivable	607	577	95.0%	607	100.0%
Interco Receivables (Pre-Petition)	316,711,543	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	2,719,049,353	1,454,910,929	53.5%	1,456,365,841	53.6%
Inventories	281,680	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	597,477	35,230	5.9%	35,230	5.9%
Property, Plant, & Equipment	2,464	986	40.0%	1,109	45.0%
Investment in Subsidiary	2,583,690,965	692,560,839	26.8%	2,009,849,124	77.8%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 5,633,044,010	\$ 2,148,541,245	38.1%	\$ 3,467,284,596	61.6%
Trustee Fees		\$ 6,925,976		\$ 20,098,861	
Winddown Costs		13,503		7,035	
Professional Fees		10,404,455		30,163,781	
Net Proceeds Available for Distribution		\$ 2,131,197,311		\$ 3,417,014,919	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery	
Less: Secured Claims					
DIP Facility, LCs, and Other	\$ 1,317,251,437	\$ 1,317,251,437	\$ 277,143,359	\$ 277,143,359	
Setoff Rights & Other	-	-	-	-	
Intercompany (Post-Petition)	84,079,150	84,079,150	84,079,150	84,079,150	
Total Secured Claims	<u>\$ 1,401,330,587</u>	<u>\$ 1,401,330,587</u>	<u>\$ 361,222,509</u>	<u>\$ 361,222,509</u>	
Payout % for Secured Claims		100%		100%	
Remaining Distributable Value		\$ 729,866,724		\$ 3,055,792,410	
Less: Admin and Priority Claims					
GM Admin Claim	\$ 1,705,000,000	\$ 723,891,558	\$ 1,705,000,000	\$ 1,705,000,000	
Trade Accounts Payable (Post-Petition)	43,947	18,658	43,947	43,947	
Accrued Liabilities, Other Admin and Priority	14,029,512	5,956,507	14,029,512	14,029,512	
Total Admin and Priority Claims	<u>\$ 1,719,073,458</u>	<u>\$ 729,866,724</u>	<u>\$ 1,719,073,458</u>	<u>\$ 1,719,073,458</u>	
Payout % for Admin and Priority Claims		42%		100%	
Remaining Distributable Value		\$ -		\$ 1,336,718,952	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	-	-	-	-	
Intercompany	32,546,732	-	32,546,732	12,177,821	
PBGC	3,540,000,000	-	3,540,000,000	1,324,541,131	
Other General Unsecureds	-	-	-	-	
Total Unsecured Non-Priority Claims	<u>\$ 3,572,546,732</u>	<u>\$ -</u>	<u>\$ 3,572,546,732</u>	<u>\$ 1,336,718,952</u>	
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		37%	
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		42%	
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -	
Memo:					
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Delphi Medical Systems Colorado Corporation
Revised Liquidation Analysis
Unaudited

<u>ASSETS</u>	Lower Liquidation Value			Higher Liquidation Value		
	Net Book Value	Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate	
Cash and Cash Equivalents	\$ 80,296	\$ 80,296	100.0%	\$ 80,296	100.0%	
Restricted Cash	-	-	0.0%	-	0.0%	
Accounts Receivable	5,191,799	4,932,209	95.0%	5,191,799	100.0%	
Interco Receivables (Pre-Petition)	46,569	-	0.0%	-	0.0%	
Interco Receivables (Post-Petition)	50,645	-	0.0%	-	0.0%	
Inventories	23,070,240	18,925,200	82.0%	21,028,000	91.1%	
Prepaid Exp and Other Current Assets	808,030	774,629	95.9%	774,629	95.9%	
Property, Plant, & Equipment	2,597,013	757,094	29.2%	918,001	35.3%	
Investment in Subsidiary	-	-	0.0%	-	0.0%	
Other	27,659,772	-	0.0%	-	0.0%	
Total Assets / Proceeds	\$ 59,504,364	\$ 25,469,428	42.8%	\$ 27,992,725	47.0%	
Trustee Fees		\$ 253,891		\$ 279,124		
Winddown Costs		9,318,060		5,314,768		
Professional Fees		382,041		419,891		
Net Proceeds Available for Distribution		\$ 15,515,435		\$ 21,978,942		

<u>RECOVERIES</u>	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility, LCs, and Other	\$ 15,515,435	\$ 15,515,435	\$ 21,978,942	\$ 21,978,942
Setoff Rights & Other	-	-	-	-
Intercompany (Post-Petition)	9,553,057	-	9,553,057	-
Total Secured Claims	\$ 25,068,492	\$ 15,515,435	\$ 31,531,999	\$ 21,978,942
Payout % for Secured Claims		62%		70%
Remaining Distributable Value		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	5,572,309	-	5,572,309	-
Accrued Liabilities, Other Admin and Priority	1,296,298	-	1,296,298	-
Total Admin and Priority Claims	\$ 6,868,608	\$ -	\$ 6,868,608	\$ -
Payout % for Admin and Priority Claims		0%		0%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	6,739,696	-	6,739,696	-
Intercompany	625,931	-	625,931	-
PBGC	3,540,000,000	-	3,540,000,000	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	\$ 3,547,365,627	\$ -	\$ 3,547,365,627	\$ -
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -

Memo:						
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363	42%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615	100%
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000	100%

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

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Delphi Medical Systems Texas Corporation

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	4,627	4,396	95.0%	4,627	100.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 4,627	\$ 4,396	95.0%	\$ 4,627	100.0%
Trustee Fees		\$ 44		\$ 46	
Winddown Costs		1,613		881	
Professional Fees		66		69	
Net Proceeds Available for Distribution		\$ 2,673		\$ 3,630	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery	
Less: Secured Claims					
DIP Facility, LCs, and Other	\$ 2,673	\$ 2,673	\$ 3,630	\$ 3,630	
Setoff Rights & Other	-	-	-	-	
Intercompany (Post-Petition)	542,895	-	542,895	-	
Total Secured Claims	<u>\$ 545,567</u>	<u>\$ 2,673</u>	<u>\$ 546,525</u>	<u>\$ 3,630</u>	
Payout % for Secured Claims		0%		1%	
Remaining Distributable Value		\$ -		\$ -	
Less: Admin and Priority Claims					
GM Admin Claim	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable (Post-Petition)	-	-	-	-	
Accrued Liabilities, Other Admin and Priority	-	-	-	-	
Total Admin and Priority Claims	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Payout % for Admin and Priority Claims		0%		0%	
Remaining Distributable Value		\$ -		\$ -	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	922,742	-	922,742	-	
Intercompany	15,362	-	15,362	-	
PBGC	3,540,000,000	-	3,540,000,000	-	
Other General Unsecureds	-	-	-	-	
Total Unsecured Non-Priority Claims	<u>\$ 3,540,938,104</u>	<u>\$ -</u>	<u>\$ 3,540,938,104</u>	<u>\$ -</u>	
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%	
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%	
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -	
Memo:					
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Delphi Medical Systems Corporation
Revised Liquidation Analysis
Unaudited

<u>ASSETS</u>	Lower Liquidation Value			Higher Liquidation Value	
	Net Book Value	Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	-	-	0.0%	-	0.0%
Interco Receivables (Pre-Petition)	625,931	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	9,826,389	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	82,040	82,040	100.0%	82,040	100.0%
Property, Plant, & Equipment	402,239	116,571	29.0%	136,683	34.0%
Investment in Subsidiary	46,213,497	-	0.0%	-	0.0%
Other	2,701,793	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 59,851,889	\$ 198,611	0.3%	\$ 218,723	0.4%
Trustee Fees		\$ 1,986		\$ 2,187	
Winddown Costs		72,892		41,647	
Professional Fees		2,979		3,281	
Net Proceeds Available for Distribution		\$ 120,754		\$ 171,608	

<u>RECOVERIES</u>	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility, LCs, and Other	\$ 120,754	\$ 120,754	\$ 171,608	\$ 171,608
Setoff Rights & Other	-	-	-	-
Intercompany (Post-Petition)	44,490,267	-	44,490,267	-
Total Secured Claims	<u>\$ 44,611,020</u>	<u>\$ 120,754</u>	<u>\$ 44,661,875</u>	<u>\$ 171,608</u>
Payout % for Secured Claims		0%		0%
Remaining Distributable Value		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	245,657	-	245,657	-
Accrued Liabilities, Other Admin and Priority	17,500	-	17,500	-
Total Admin and Priority Claims	<u>\$ 263,157</u>	<u>\$ -</u>	<u>\$ 263,157</u>	<u>\$ -</u>
Payout % for Admin and Priority Claims		0%		0%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	560	-	560	-
Intercompany	-	-	-	-
PBGC	3,540,000,000	-	3,540,000,000	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 3,540,000,560</u>	<u>\$ -</u>	<u>\$ 3,540,000,560</u>	<u>\$ -</u>
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -

Memo:						
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363	42%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615	100%
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000	100%

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

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Connection Systems Debtors

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	5,654,997	5,372,247	95.0%	5,654,997	100.0%
Interco Receivables (Pre-Petition)	1,161,531	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	115,146	-	0.0%	115,146	100.0%
Inventories	13,873,693	11,473,200	82.7%	12,748,000	91.9%
Prepaid Exp and Other Current Assets	289,412	154,755	53.5%	154,755	53.5%
Property, Plant, & Equipment	7,398,579	1,870,701	25.3%	2,248,227	30.4%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 28,493,358	\$ 18,870,903	66.2%	\$ 20,921,125	73.4%
Trustee Fees		\$ 188,709		\$ 208,060	
Winddown Costs		6,925,806		3,961,638	
Professional Fees		283,064		312,090	
Net Proceeds Available for Distribution		\$ 11,473,324		\$ 16,439,337	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery		
Less: Secured Claims						
DIP Facility, LCs, and Other	\$ 11,473,324	\$ 11,473,324	\$ 16,439,337	\$ 16,439,337		
Setoff Rights & Other	-	-	-	-		
Intercompany (Post-Petition)	16,564,945	-	16,564,945	-		
Total Secured Claims	<u>\$ 28,038,269</u>	<u>\$ 11,473,324</u>	<u>\$ 33,004,282</u>	<u>\$ 16,439,337</u>		
Payout % for Secured Claims		41%		50%		
Remaining Distributable Value		\$ -		\$ -		
Less: Admin and Priority Claims						
GM Admin Claim	\$ -	\$ -	\$ -	\$ -		
Trade Accounts Payable (Post-Petition)	3,600,693	-	3,600,693	-		
Accrued Liabilities, Other Admin and Priority	2,863,322	-	2,863,322	-		
Total Admin and Priority Claims	<u>\$ 6,464,015</u>	<u>\$ -</u>	<u>\$ 6,464,015</u>	<u>\$ -</u>		
Payout % for Admin and Priority Claims		0%		0%		
Remaining Distributable Value		\$ -		\$ -		
Less: General Unsecured Claims						
Funded Debt	\$ -	\$ -	\$ -	\$ -		
Trade Accounts Payable	3,640,319	-	3,640,319	-		
Intercompany	279,939	-	279,939	-		
PBGC	3,540,000,000	-	3,540,000,000	-		
Other General Unsecureds	-	-	-	-		
Total Unsecured Non-Priority Claims	<u>\$ 3,543,920,258</u>	<u>\$ -</u>	<u>\$ 3,543,920,258</u>	<u>\$ -</u>		
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%		
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%		
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -		
Memo:						
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363	42%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615	100%
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000	100%

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Delphi Diesel Systems Corporation
Revised Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 200	\$ 200	100.0%	\$ 200	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	75,927,514	72,131,138	95.0%	75,927,514	100.0%
Interco Receivables (Pre-Petition)	25,745,979	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	161,785	-	0.0%	-	0.0%
Inventories	44,754,690	40,271,400	90.0%	44,746,000	100.0%
Prepaid Exp and Other Current Assets	218,111	333,018	152.7%	333,018	152.7%
Property, Plant, & Equipment	1,961,340	646,179	32.9%	779,438	39.7%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	1,533,609	1,456,929	95.0%	1,533,609	100.0%
Total Assets / Proceeds	\$ 150,303,229	\$ 114,838,863	76.4%	\$ 123,319,779	82.0%
Trustee Fees		\$ 1,148,387		\$ 1,233,196	
Winddown Costs		42,146,913		23,481,114	
Professional Fees		1,722,583		1,849,797	
Net Proceeds Available for Distribution		\$ 69,820,981		\$ 96,755,672	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery	
Less: Secured Claims					
DIP Facility, LCs, and Other	\$ 69,820,981	\$ 69,820,981	\$ 96,755,672	\$ 96,755,672	
Setoff Rights & Other	-	-	-	-	
Intercompany (Post-Petition)	74,574,315	-	74,574,315	-	
Total Secured Claims	<u>\$ 144,395,296</u>	<u>\$ 69,820,981</u>	<u>\$ 171,329,987</u>	<u>\$ 96,755,672</u>	
Payout % for Secured Claims		48%		56%	
Remaining Distributable Value		\$ -		\$ -	
Less: Admin and Priority Claims					
GM Admin Claim	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable (Post-Petition)	8,897,982	-	8,897,982	-	
Accrued Liabilities, Other Admin and Priority	14,023,204	-	14,023,204	-	
Total Admin and Priority Claims	<u>\$ 22,921,186</u>	<u>\$ -</u>	<u>\$ 22,921,186</u>	<u>\$ -</u>	
Payout % for Admin and Priority Claims		0%		0%	
Remaining Distributable Value		\$ -		\$ -	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	5,395,413	-	5,395,413	-	
Intercompany	187,643	-	187,643	-	
PBGC	3,540,000,000	-	3,540,000,000	-	
Other General Unsecureds	-	-	-	-	
Total Unsecured Non-Priority Claims	<u>\$ 3,545,583,056</u>	<u>\$ -</u>	<u>\$ 3,545,583,056</u>	<u>\$ -</u>	
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%	
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%	
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -	
Memo:					
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Delphi Mechatronic Systems, Inc.
Revised Liquidation Analysis
Unaudited

<u>ASSETS</u>	Lower Liquidation Value			Higher Liquidation Value	
	Net Book Value	Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	14,583,127	13,853,970	95.0%	14,583,127	100.0%
Interco Receivables (Pre-Petition)	671,424	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	4,927	-	0.0%	0	0.0%
Inventories	10,651,837	8,560,800	80.4%	9,512,000	89.3%
Prepaid Exp and Other Current Assets	16,516	845,282	5118.1%	845,282	5118.1%
Property, Plant, & Equipment	11,603,621	2,432,926	21.0%	3,853,483	33.2%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 37,531,451	\$ 25,692,979	68.5%	\$ 28,793,892	76.7%
Trustee Fees		\$ 256,930		\$ 287,939	
Winddown Costs		9,429,575		5,482,606	
Professional Fees		385,395		431,908	
Net Proceeds Available for Distribution		\$ 15,621,080		\$ 22,591,439	

<u>RECOVERIES</u>	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility, LCs, and Other	\$ 15,621,080	\$ 15,621,080	\$ 22,591,439	\$ 22,591,439
Setoff Rights & Other	-	-	-	-
Intercompany (Post-Petition)	124,152,412	-	124,152,412	-
Total Secured Claims	<u>\$ 139,773,492</u>	<u>\$ 15,621,080</u>	<u>\$ 146,743,851</u>	<u>\$ 22,591,439</u>
Payout % for Secured Claims		11%		15%
Remaining Distributable Value		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	7,734,799	-	7,734,799	-
Accrued Liabilities, Other Admin and Priority	3,541,607	-	3,541,607	-
Total Admin and Priority Claims	<u>\$ 11,276,406</u>	<u>\$ -</u>	<u>\$ 11,276,406</u>	<u>\$ -</u>
Payout % for Admin and Priority Claims		0%		0%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	6,916,216	-	6,916,216	-
Intercompany	49,550	-	49,550	-
PBGC	3,540,000,000	-	3,540,000,000	-
Other General Unsecureds	541,121	-	360,747	-
Total Unsecured Non-Priority Claims	<u>\$ 3,547,506,887</u>	<u>\$ -</u>	<u>\$ 3,547,326,514</u>	<u>\$ -</u>
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -

Memo:						
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363	42%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615	100%
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000	100%

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Specialty Electronics Debtors

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 5,239,940	\$ 5,239,940	100.0%	\$ 5,239,940	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	690,045	655,543	95.0%	690,045	100.0%
Interco Receivables (Pre-Petition)	201,398	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	167,328	85,165	50.9%	85,165	50.9%
Inventories	1,328,241	923,400	69.5%	1,026,000	77.2%
Prepaid Exp and Other Current Assets	85,619	83,873	98.0%	83,873	98.0%
Property, Plant, & Equipment	982,217	361,215	36.8%	850,948	86.6%
Investment in Subsidiary	942,716	-	0.0%	-	0.0%
Other	13,500,133	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 23,137,636	\$ 7,349,136	31.8%	\$ 7,975,971	34.5%
Trustee Fees		\$ 20,240		\$ 26,509	
Winddown Costs		742,839		504,748	
Professional Fees		108,960		118,362	
Net Proceeds Available for Distribution		\$ 6,477,097		\$ 7,326,352	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery	
Less: Secured Claims					
DIP Facility, LCs, and Other	\$ 6,477,097	\$ 6,477,097	\$ 4,134,393	\$ 4,134,393	
Setoff Rights & Other	-	-	-	-	
Intercompany (Post-Petition)	115,146	-	115,146	115,146	
Total Secured Claims	<u>\$ 6,592,243</u>	<u>\$ 6,477,097</u>	<u>\$ 4,249,539</u>	<u>\$ 4,249,539</u>	
Payout % for Secured Claims		98%		100%	
Remaining Distributable Value		\$ -		\$ 3,076,813	
Less: Admin and Priority Claims					
GM Admin Claim	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable (Post-Petition)	70,120	-	70,120	70,120	
Accrued Liabilities, Other Admin and Priority	608,590	-	608,590	608,590	
Total Admin and Priority Claims	<u>\$ 678,709</u>	<u>\$ -</u>	<u>\$ 678,709</u>	<u>\$ 678,709</u>	
Payout % for Admin and Priority Claims		0%		100%	
Remaining Distributable Value		\$ -		\$ 2,398,104	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	1,067,528	-	1,067,528	722	
Intercompany	2,456,777	-	2,456,777	1,663	
PBGC	3,540,000,000	-	3,540,000,000	2,395,654	
Other General Unsecureds	144,000	-	96,000	65	
Total Unsecured Non-Priority Claims	<u>\$ 3,543,668,305</u>	<u>\$ -</u>	<u>\$ 3,543,620,305</u>	<u>\$ 2,398,104</u>	
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%	
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%	
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -	
Memo:					
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Delco Electronics Overseas Corporation
Revised Liquidation Analysis
Unaudited

<u>ASSETS</u>	Lower Liquidation Value			Higher Liquidation Value	
	Net Book Value	Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	7,852,762	7,460,124	95.0%	7,852,762	100.0%
Interco Receivables (Pre-Petition)	11,018,145	11,018,145	100.0%	11,018,145	100.0%
Interco Receivables (Post-Petition)	29,280,549	29,175,719	99.6%	29,175,719	99.6%
Inventories	6,916,771	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	247,782	213,658	86.2%	213,658	86.2%
Property, Plant, & Equipment	24,896,531	9,825,052	39.5%	12,680,770	50.9%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 80,212,540	\$ 57,692,698	71.9%	\$ 60,941,054	76.0%
Trustee Fees		\$ 174,988		\$ 207,472	
Winddown Costs		6,422,243		3,950,444	
Professional Fees		262,483		311,208	
Net Proceeds Available for Distribution		\$ 50,832,984		\$ 56,471,929	
 <u>RECOVERIES</u>					
	Estimated Allowed Claim	Estimated Recovery		Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims					
DIP Facility, LCs, and Other	\$ 50,832,984	\$ 50,832,984	\$ 44,198,275	\$ 44,198,275	
Setoff Rights & Other	-	-	-	-	
Intercompany (Post-Petition)	6,832,623	-	6,832,623	6,832,623	
Total Secured Claims	<u>\$ 57,665,606</u>	<u>\$ 50,832,984</u>	<u>\$ 51,030,898</u>	<u>\$ 51,030,898</u>	
Payout % for Secured Claims		88%		100%	
Remaining Distributable Value		\$ -		\$ 5,441,032	
Less: Admin and Priority Claims					
GM Admin Claim	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable (Post-Petition)	13,294,395	-	13,294,395	3,004,484	
Accrued Liabilities, Other Admin and Priority	10,781,359	-	10,781,359	2,436,547	
Total Admin and Priority Claims	<u>\$ 24,075,755</u>	<u>\$ -</u>	<u>\$ 24,075,755</u>	<u>\$ 5,441,032</u>	
Payout % for Admin and Priority Claims		0%		23%	
Remaining Distributable Value		\$ -		\$ -	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	442,625	-	442,625	-	
Intercompany	34,226,881	-	34,226,881	-	
PBGC	3,540,000,000	-	3,540,000,000	-	
Other General Unsecureds	2,287,336	-	1,524,955	-	
Total Unsecured Non-Priority Claims	<u>\$ 3,576,956,842</u>	<u>\$ -</u>	<u>\$ 3,576,194,461</u>	<u>\$ -</u>	
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%	
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%	
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -	
 Memo:					
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363 42%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615 100%
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000 100%

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

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MobileAria Inc.

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 4,979,153	\$ 4,979,153	100.0%	\$ 4,979,153	100.0%
Restricted Cash	25,000	-	0.0%	-	0.0%
Accounts Receivable	-	-	0.0%	-	0.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 5,004,153	\$ 4,979,153	99.5%	\$ 4,979,153	99.5%
Trustee Fees		\$ -		\$ -	
Winddown Costs		-		-	
Professional Fees		74,687		74,687	
Net Proceeds Available for Distribution		\$ 4,904,466		\$ 4,904,466	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery	
Less: Secured Claims					
DIP Facility, LCs, and Other	\$ 4,904,466	\$ 4,904,466	\$ 4,498,729	\$ 4,498,729	
Setoff Rights & Other	-	-	-	-	
Intercompany (Post-Petition)	77,408	-	77,408	77,408	
Total Secured Claims	<u>\$ 4,981,874</u>	<u>\$ 4,904,466</u>	<u>\$ 4,576,137</u>	<u>\$ 4,576,137</u>	
Payout % for Secured Claims		98%		100%	
Remaining Distributable Value		\$ -		\$ 328,330	
Less: Admin and Priority Claims					
GM Admin Claim	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable (Post-Petition)	-	-	-	-	
Accrued Liabilities, Other Admin and Priority	2,989	-	2,989	2,989	
Total Admin and Priority Claims	<u>\$ 2,989</u>	<u>\$ -</u>	<u>\$ 2,989</u>	<u>\$ 2,989</u>	
Payout % for Admin and Priority Claims		0%		100%	
Remaining Distributable Value		\$ -		\$ 325,341	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	167,698	-	167,698	15	
Intercompany	20,851,787	-	20,851,787	1,905	
PBGC	3,540,000,000	-	3,540,000,000	323,420	
Other General Unsecureds	-	-	-	-	
Total Unsecured Non-Priority Claims	<u>\$ 3,561,019,485</u>	<u>\$ -</u>	<u>\$ 3,561,019,485</u>	<u>\$ 325,341</u>	
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%	
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%	
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -	
Memo:					
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Delphi Furukawa Wiring Systems LLC

Revised Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 25,573,171	\$ 25,573,171	100.0%	\$ 25,573,171	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	14,965,376	14,217,107	95.0%	14,965,376	100.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	1,019,820	918,000	90.0%	1,020,000	100.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 41,558,367	\$ 40,708,278	98.0%	\$ 41,558,547	100.0%
Trustee Fees		\$ 151,351		\$ 159,854	
Winddown Costs		5,554,732		3,043,754	
Professional Fees		610,624		623,378	
Net Proceeds Available for Distribution		\$ 34,391,571		\$ 37,731,561	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility, LCs, and Other	\$ 4,334,327	\$ 4,334,327	\$ 1,417,397	\$ 1,417,397
Setoff Rights & Other	-	-	-	-
Intercompany (Post-Petition)	40,485,138	30,057,244	40,485,138	36,314,165
Total Secured Claims	<u>\$ 44,819,465</u>	<u>\$ 34,391,571</u>	<u>\$ 41,902,535</u>	<u>\$ 37,731,561</u>
Payout % for Secured Claims		77%		90%
Remaining Distributable Value		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	804,124	-	804,124	-
Accrued Liabilities, Other Admin and Priority	-	-	-	-
Total Admin and Priority Claims	<u>\$ 804,124</u>	<u>\$ -</u>	<u>\$ 804,124</u>	<u>\$ -</u>
Payout % for Admin and Priority Claims		0%		0%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	68,060	-	68,060	-
Intercompany	42,339	-	42,339	-
PBGC	3,540,000,000	-	3,540,000,000	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 3,540,110,399</u>	<u>\$ -</u>	<u>\$ 3,540,110,399</u>	<u>\$ -</u>
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC		4%		4%
Distributable Value Available to GM GUC, TOPrS, and Equity		\$ -		\$ -

Memo:						
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 148,523,378	4%	\$ 3,540,000,000	\$ 1,476,342,363	42%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	100%	\$ 3,503,022,615	\$ 3,503,022,615	100%
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 300,000,000	100%	\$ 300,000,000	\$ 300,000,000	100%

¹Payout percentage reflects recovery to general unsecured creditors from this Debtor or Debtor Group Liquidation Analysis plus their pro-rata share (excluding debtor-to-debtor intercompany claims) of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.

Substantive Consolidation - All Debtors

Delphi Corporation, et al.
Hypothetical Liquidation Analysis

Substantive Consolidation - All Debtors

Delphi NY Holdings Corporation
Delphi Corporation
ASEC Manufacturing General Partnership
ASEC Sales General Partnership
Environmental Catalysts, LLC
Delphi Medical Systems Colorado Corporation
Delphi Medical Systems Texas Corporation
Delphi Medical Systems Corporation
Specialty Electronics International Ltd.
Specialty Electronics, Inc.
Delphi Liquidation Holding Company
Delphi Electronics (Holding) LLC
Delphi Technologies, Inc.
Delphi Automotive Systems Tennessee, Inc.
Delphi Mechatronic Systems, Inc.
Delphi Automotive Systems Risk Management Corporation
Exhaust Systems Corporation
Delphi China LLC
Delphi Automotive Systems Korea, Inc.
Delphi International Services, Inc.
Delphi Automotive Systems Thailand, Inc.
Delphi Automotive Systems International, Inc.
Delphi International Holdings Corporation
Delphi Automotive Systems Overseas Corporation
Delphi Automotive Systems (Holding), Inc.
Delco Electronics Overseas Corporation
Delphi Diesel Systems Corporation
Delphi LLC
Aspire, Inc.
Delphi Integrated Service Solutions, Inc.
Delphi Connection Systems
Packard Hughes Interconnect Company
DREAL, Inc.
Delphi Automotive Systems Services LLC
Delphi Services Holding Corporation
Delphi Automotive Systems Global (Holding), Inc.
Delphi Foreign Sales Corporation
Delphi Automotive Systems Human Resources LLC
Delphi Automotive Systems LLC
MobileAria, Inc.
Delphi Furukawa Wiring Systems LLC
Delphi Receivables LLC

Substantive Consolidation - All Debtors
Revised Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 148,588,798	\$ 148,588,798	100.0%	\$ 148,588,798	100.0%
Restricted Cash	57,995,912	-	0.0%	-	0.0%
Accounts Receivable	1,412,504,765	1,341,879,527	95.0%	1,412,504,765	100.0%
Interco Receivables (Pre-Petition)	11,018,145	11,018,145	100.0%	11,018,145	100.0%
Interco Receivables (Post-Petition)	1,562,863,830	1,562,863,830	100.0%	1,562,863,830	100.0%
Inventories	696,001,355	560,416,250	80.5%	622,684,722	89.5%
Prepaid Exp and Other Current Assets	465,645,176	185,242,348	39.8%	185,242,348	39.8%
Property, Plant, & Equipment	1,308,280,626	442,374,438	33.8%	751,687,589	57.5%
Investment in Subsidiary	2,344,032,980	692,560,839	29.5%	2,009,849,124	85.7%
Other	156,562,205	492,291,026	314.4%	698,470,021	446.1%
Total Assets / Proceeds	\$ 8,163,493,792	\$ 5,437,235,200	66.6%	\$ 7,402,909,343	90.7%
Trustee Fees		\$ 37,147,644		\$ 56,804,386	
Winddown Costs		1,109,178,282		698,911,974	
Professional Fees		57,950,298		87,435,411	
Net Proceeds Available for Distribution		\$ 4,232,958,976		\$ 6,559,757,572	

RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility, LCs, and Other	\$ 3,503,022,615	\$ 3,503,022,615	\$ 3,503,022,615	\$ 3,503,022,615
Setoff Rights & Other	92,911,410	92,911,410	72,742,947	72,742,947
Intercompany (Post-Petition)	361,654,376	361,654,376	361,654,376	361,654,376
Total Secured Claims	<u>\$ 3,957,588,401</u>	<u>\$ 3,957,588,401</u>	<u>\$ 3,937,419,938</u>	<u>\$ 3,937,419,938</u>
Payout % for Secured Claims		100%		100%
Remaining Distributable Value		\$ 275,370,575		\$ 2,622,337,635
Less: Admin and Priority Claims				
GM Admin Claim	\$ 1,705,000,000	\$ 136,703,437	\$ 1,705,000,000	\$ 1,301,818,715
Trade Accounts Payable (Post-Petition)	755,966,086	60,611,825	755,966,086	577,202,815
Accrued Liabilities, Other Admin and Priority	996,715,678	78,055,312	996,715,678	743,316,105
Total Admin and Priority Claims	<u>\$ 3,457,681,764</u>	<u>\$ 275,370,575</u>	<u>\$ 3,457,681,764</u>	<u>\$ 2,622,337,635</u>
Payout % for Admin and Priority Claims		8%		76%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ 2,044,502,391	\$ -	\$ 2,044,502,391	\$ -
Trade Accounts Payable	696,721,089	-	696,721,089	-
Intercompany	94,019,763	-	94,019,763	-
PBGC	3,540,000,000	-	3,540,000,000	-
Other General Unsecureds	775,146,261	-	748,345,607	-
Total Unsecured Non-Priority Claims	<u>\$ 7,150,389,503</u>	<u>\$ -</u>	<u>\$ 7,123,588,849</u>	<u>\$ -</u>
Payout % for PBGC Claim, Excl. GM Admin Claim Alloc to GUC		0%		0%
Payout % for GUC Claims, Excl. PBGC, Incl. GM Admin Claim Alloc to GUC ¹		1%		4%
Distributable Value Available to GM GUC, TOPRS, and Equity		\$ -		\$ -
Memo:				
PBGC Aggregate Recovery ²	\$ 3,540,000,000	\$ 33,839,427	\$ 3,540,000,000	\$ 149,082,158
DIP Facility, LCs, and Other Aggregate Recovery	\$ 3,503,022,615	\$ 3,503,022,615	\$ 3,503,022,615	\$ 3,503,022,615
Aggregate Recovery of GM Admin Claim Allocated to GUC	\$ 300,000,000	\$ 68,351,719	\$ 300,000,000	\$ 300,000,000

¹Payout percentage reflects recovery to general unsecured creditors in Substantive Consolidation - All Debtors plus the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants as described in paragraph 15 in the Liquidation Analysis.

²Includes pro-rata share of the aggregate recovery of the GM Admin Claim Allocated to the General Unsecured Claimants.